

Council: Tuesday, 8 April 2014

Report of the Head of Governance

Collective Investment Vehicle for London Pension Funds

Amendment in the name of Councillor Brian Coleman

Delete all recommendations and substitute with:

Council notes the discussions on collective investment vehicle for London Boroughs pension funds but having mind to the poor performance and often Labour majority and Party Political decisions of other Joint Committees such as London Councils TEC resolves to keep a watching brief at this stage.

Council also instructs Officers to enter into discussions with the London Pensions Authority which has a proven track record over many years about possible joint working.

Council would have deep reservations if any change in arrangements was being driven through in an attempt to use Pension Fund money to invest in controversial Capital projects such as HS2, "Boris island " Airport , substantial social housing or further Thames crossings all of which have been mentioned by Politicians as projects that Boroughs should be investing their pension funds in.